



AMENDMENT NO. _____ Calendar No. _____

Purpose: To amend the Internal Revenue Code of 1986 to provide a Federal income tax credit for wild shrimp catches, production, and efficiency improvements, and for other purposes.

IN THE **AMENDMENT N^o 3645** ss.
 By Cochran
 To: 5.2569
5
 Referre Page(s) d

GPO: 2012 77-320 (mac)

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. COCHRAN

Viz:

- 1 At the end, add the following:
- 2 **SEC. ____ CREDIT FOR SHRIMP PRODUCTION AND EFFI-**
- 3 **CIENCY IMPROVEMENTS.**
- 4 (a) ALLOWANCE OF CREDIT.—
- 5 (1) IN GENERAL.—Subpart D of part IV of
- 6 subchapter A of chapter 1 of the Internal Revenue
- 7 Code of 1986 is amended by adding at the end the
- 8 following new section:

1 **“SEC. 45S. CREDIT FOR SHRIMP PRODUCTION AND EFFI-**
2 **CIENCY IMPROVEMENTS.**

3 “(a) IN GENERAL.—For purposes of section 38, in
4 the case of a shrimp harvester or shrimp processor, the
5 shrimp production and efficiency improvements credit de-
6 termined under this section for the taxable year shall be
7 an amount equal to \$0.50 per pound of wild-caught
8 shrimp lawfully harvested or processed by the taxpayer
9 during the taxable year.

10 “(b) DEFINITIONS.—For purposes of this section

11 “(1) SHRIMP HARVESTER.—The term ‘shrimp
12 harvester’ means any vessel with a valid commercial
13 license issued by any State or territory of the United
14 States to harvest shrimp from a wild fishery.

15 “(2) SHRIMP PROCESSOR.—The term ‘shrimp
16 processor’ means any facility located within the
17 United States with a valid processing license for
18 processing shrimp.

19 “(3) POUND.—The term ‘pound’ means, with
20 respect to wild-caught shrimp, the round (whole)
21 weight by pound of the wild-caught shrimp, or if
22 such shrimp is not in whole form, the weight by
23 pound of such shrimp equivalent to the round
24 (whole) weight of such shrimp, based on the conver-
25 sion factors used by the National Marine Fisheries
26 Service. In the case of a shrimp processor, the

1 weight of wild-caught shrimp shall be determined be-
2 fore processing operations are undertaken.

3 “(4) WILD-CAUGHT SHRIMP.—The term ‘wild-
4 caught shrimp’ means shrimp that qualifies as ‘wild
5 fish’ according to section 281(9) of the Agricultural
6 Marketing Act of 1946 (7 U.S.C. 1638(9)).

7 “(c) TERMINATION.—This section shall not apply to
8 wild-caught shrimp harvested or processed after December
9 31, 2019.”.

10 (2) CREDIT TO BE PART OF GENERAL BUSI-
11 NESS CREDIT.—

12 (A) IN GENERAL.—Subsection (b) of sec-
13 tion 38 of such Code is amended by striking
14 “plus” at the end of paragraph (35), by strik-
15 ing the period at the end of paragraph (36) and
16 inserting “, plus”, and by adding at the end the
17 following new paragraph:

18 “(37) the shrimp production and efficiency im-
19 provements credit determined under section
20 45S(a).”.

21 (B) CREDIT ALLOWABLE AGAINST ALTER-
22 NATIVE MINIMUM TAX.—Subparagraph (B) of
23 section 38(c)(4) of such Code is amended by re-
24 designating clauses (vii) through (ix) as clauses

1 (viii) through (x), respectively, and by inserting
2 after clause (vi) the following new clause:

3 “(vii) the credit determined under sec-
4 tion 45S,”.

5 (3) CLERICAL AMENDMENT.—The table of sec-
6 tions for subpart D of part IV of subchapter A of
7 chapter 1 of such Code is amended by adding at the
8 end the following new item:

“Sec. 45S. Credit for shrimp production and efficiency improvements.”.

9 (4) EFFECTIVE DATE.—The amendments made
10 by this subsection shall apply to wild-caught shrimp
11 (as defined in section 45S(b)(4) of the Internal Rev-
12 enue Code of 1986, as added by this section) har-
13 vested or processed after the date of the enactment
14 of this Act, in taxable years ending after such date.

15 (b) MODIFICATION TO CHILD TAX CREDIT REQUIR-
16 ING PROOF OF CITIZENSHIP OR RESIDENCE.—

17 (1) IN GENERAL.—Subsection (e) of section 24
18 of the Internal Revenue Code of 1986 is amended by
19 adding “and includes with such return information
20 (in such form and manner as the Secretary pre-
21 scribes) which establishes that the qualifying child is
22 a citizen, national, or resident of the United States”
23 before the period at the end thereof.

1 (2) EFFECTIVE DATE.—The amendment made
2 by this section shall apply to taxable years beginning
3 after the date of the enactment of this Act.